



CITY OF LODI

COUNCIL COMMUNICATION

AGENDA TITLE: 1991-92 Tax Rate for Bond Interest and Redemption

MEETING DATE: August 21, 1991


PREPARED BY: Finance Director

RECOMMENDED ACTION: That the City Council *establish* the 1991-92 tax rate for bond interest and redemption at 1.53 cents per \$100 of assessed valuation.

BACKGROUND INFORMATION: It will be necessary to set a property tax rate for 1991-92 in order to return sufficient funds to pay city of Lodi's annual debt service. The debt service is for the bonds authorized by the voters in 1965.

The 1991-92 net secured roll for Lodi is estimated to be \$1,947,997,780. The tax rate needed to generate sufficient funds for bond debt service is calculated to be 1.53 cents per \$100 of assessed value. This rate includes an allowance for delinquent payments and an adjustment for increased prior year revenue. The rate is a decrease of .17 cents from the previous year.

FUNDING: None required.


Dixon Flynn
Finance Director

DF:DW:ss

Prepared by Diana white, Assistant Finance Director.

APPROVED: _____

THOMAS A. PETERSON
City Manager



RESOLUTION NO. 91-153

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RESOLUTION FIXING TAX RATE FOR THE CITY OF LODI FOR
FISCAL YEAR 1991-92

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THAT, in accordance with the State of California Constitution, Article XIII(A), Section 1(b), the sum of Two Hundred Ninety-One Thousand Five Hundred Sixty-One Dollars (\$291,561) is hereby fixed as the amount of revenue from property taxes necessary to support the general obligation indebtedness for the City of Lodi for the fiscal year of 1991-92.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Lodi does hereby establish that the tax rate for the City of Lodi for each One Hundred Dollars of assessed valuation is hereby set for the Fiscal year 1991-92 as follows:

General obligation bond indebtedness, interest
and redemption, 1.53 cents per \$100/AV.

This rate is in addition to the 1 percent rate per Proposition 13 which allows the tax rate to exceed 1 percent for voter approved indebtedness and further permits the City to set a tax rate to recover the amount of bond debt service.

Dated: . August 21, 1991

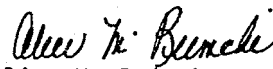
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I hereby certify that Resolution No. 91-153 was passed and adopted by the City Council of the City of Lodi in a regular meeting held August 21, 1991 by the following vote:

Ayes : Council Members - Pennino, Pinkerton, Sieglock, Snider and
Hinchman (Mayor)

Noes : Council Members - None

Absent: Council Members - None


Alice M. Reimche
City Clerk

CITY COUNCIL

DAVID M. HINCHMAN, Mayor
JAMES W. PINKERTON, Jr.
Mayor Pro Tempore
PHILLIP A. PENNINO
JACK A. SIEGLOCK
JOHN R. (Randy) SNIDER

CITY OF LODI

CITY HALL, 221 WEST PINE STREET
P.O. BOX 3006
LODI, CALIFORNIA 95241-1910
(209) 334-5634
FAX (209) 333-6795

THOMAS A. PETERSON
City Manager

ALICE M. REIMCHE
City Clerk

BOB McNATT
City Attorney

August 23, 1991

Handwritten note:
Note: Resolution No. 91-153
LH. - this is not to
be done

San Joaquin County Assessor
Mr. Robert Shellenberger
24 South Hunter
Room 303
Stockton, CA 95202

Dear Mr. Shellenberger:

Enclosed herewith please find certified copy of Resolution No. 91-153 entitled, "Resolution Fixing Tax Rate for the City of Lodi for Fiscal Year 1991-92" which **was** adopted by the Lodi City Council at its regular meeting of August 21, 1991.

Should you have any questions, please do not hesitate to call this office.

Very truly yours,

Alice M. Reimche

Alice M. Reimche
City Clerk

AMR/jmp

Enclosure

cc: Dixon Flynn, Finance Director

CITY COUNCIL

DAVID M. HINCHMAN, Mayor
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City Manager

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City Clerk

BOB McNATT
City Attorney

August 23, 1991

San Joaquin County Treasurer/Tax Collector
Mr. Thomas R. Russell
240 N. San Joaquin
Stockton, CA 95202

Dear Mr. Russell :

Enclosed herewith please find certified copy of Resolution No. 91-153 entitled, "Resolution Fixing Tax Rate for the City of Lodi for Fiscal Year 1991-92" which was adopted by the Lodi City Council at its regular meeting of August 21, 1991.

Should you have any questions, please do not hesitate to call this office.

Very truly yours,


Alice M. Reimche

City Clerk

AMR/jmp

Enclosure

cc: Dixon Flynn, Finance Director